

AMERICAN EXPRESS SETTING UP JOINT VENTURE FOR CORPORATE TRAVEL



association.

American Express will create a 'joint venture' for its corporate trip division, Global Business Travel (GBT), of which it will control 50%, thanks to the agreement closed by Certares among the group of leading investors. This will be accomplished with the sovereign wealth fund of Qatar, Blackrock, and Macquarie Capital, which will inject 900 million dollars (646.8 million euros) into the new

In one communication, the company, that already announced their intention of completing this operation in September of 2013, explained that the new association will include all of the assets and liabilities that currently comprise GBT.

American Express anticipates the culmination of the operation, which is subject to the corresponding regulatory approval, in the second half of 2014. According to them, UBS and Lazard are the financial advisers. Cleary, Gottlieb, Stenn and Hamilton will act as legal adviser.

The company indicated that their objective is to designate a substantial part of the benefits derived from the closing of the operation for investment growth.

It Will Operate Under American Express GBT Brand

The new 'holding' group will continue operating under the brand 'American Express Global Business Travel' after closing.

American Express plans to sign global agreements with the 'joint venture' in order to offer uninterrupted and coordinated service, "to benefit the common clients of GBT and other business units" of the company as global corporate payments, which limits the business cards and offers payment solutions to businesses.

The new group will have Bill Glenn as the delegate adviser. Glenn is the previous president of Global Commercial Services with American Express. At the same time the founder of Certares, Greg O'Hara, will be the administrative president adviser.

American Express GBT currently has more than 14,000 employees, with a presence in 139 countries. Its clients in the U.S. represent more than 19,000 million dollars (13,652 million euros) in corporate trip spending.

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